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Carla O. Andres (*Pro Hac Vice*)

Attorneys for the Fee Committee

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re	:	Chapter 11
	:	
LEHMAN BROTHERS HOLDINGS, INC. <i>et al.</i> ,	:	Case No. 08-13555 (JMP)
	:	
Debtors.	:	(Jointly Administered)
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**AMENDED STIPULATION BETWEEN KRAMER LEVIN NAFTALIS & FRANKEL
LLP AND THE FEE COMMITTEE REGARDING THE THIRD INTERIM
APPLICATION OF KRAMER LEVIN NAFTALIS & FRANKEL LLP, SPECIAL
COUNSEL TO THE DEBTORS AND DEBTORS IN POSSESSION, FOR ALLOWANCE
OF COMPENSATION AND REIMBURSEMENT OF EXPENSES FOR THE PERIOD
OCTOBER 1, 2011 THROUGH MARCH 6, 2012**

**TO: THE HONORABLE JAMES M. PECK
U.S. BANKRUPTCY JUDGE**

WHEREAS, on May 21, 2012, Kramer Levin Naftalis & Frankel LLP (“Kramer Levin”) filed the *Third Interim Application of Kramer Levin Naftalis & Frankel LLP, Special Counsel to the Debtors and Debtors in Possession, for Allowance of Compensation and Reimbursement of Expenses for the Period October 1, 2011 Through March 6, 2012* (the “Third Fee Application”) [Docket No. 27975] seeking interim fees in the amount of \$31,749.30 for professional services rendered and reimbursement of out-of-pocket expenses in the amount of \$1,094.47;

WHEREAS, Kramer Levin has received from the Debtors 80 percent of the amounts invoiced to the Debtors for professional services rendered and 100 percent of the amounts invoiced for expenses;

WHEREAS, pursuant to the *Order Appointing Fee Committee and Approving Fee Protocol* [Docket No. 3651], and consistent with the procedures set forth in the *Amended Fee Protocol* attached as Exhibit A to *Order Amending the Fee Protocol* [Docket No. 15998], counsel for the Fee Committee in Lehman Brothers Holdings, Inc. (the “Fee Committee”) has reviewed the Third Fee Application and issued a Confidential Letter Report on July 23, 2012;

WHEREAS, Kramer Levin has agreed to accept the Fee Committee’s proposed reduction in the amount of \$22.00 for Kramer Levin’s out-of-pocket expense reimbursement request and a reduction of \$1,454.40 for professional services rendered;

WHEREAS, the Fee Committee has also performed a rate increase analysis in connection with its review of the *Final Application of Kramer Levin Naftalis & Frankel LLP, Special Counsel to the Debtors and Debtors in Possession, for Allowance of Compensation and Reimbursement of Expenses* (the “Final Fee Application”) [Docket No. 29218], calculating Kramer Levin’s fees attributable to rate increases after adjusting for a “safe harbor” at \$623.04;

WHEREAS, Kramer Levin has agreed to accept the Fee Committee’s proposed reduction of \$623.04 for rate increases as a reduction to compensation for the Third Fee Application; and

WHEREAS, notwithstanding this Amended Stipulation, the Third Fee Application and the Final Fee Application remain subject to notice, an opportunity for a hearing, and Court approval under Rule 2016 of the Federal Rules of Bankruptcy Procedure and 11 U.S.C. §§ 330, 331.

STIPULATION

NOW, THEREFORE, the Fee Committee and Kramer Levin hereby stipulate and agree that the Court may enter an order (to be submitted subsequently) approving Kramer Levin's request for interim compensation and reimbursement of expenses in the amount of \$29,671.86 in fees and the reduced amount of \$1,072.47 in expenses.

Dated: Milwaukee, Wisconsin
October 3, 2012.

GODFREY & KAHN, S.C.

By: /s/ Carla O. Andres
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